

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of November 30, 2007

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Five Months Ending November 30, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ 344,799,816	\$ (42,835,938)	\$ 11,213,576,440
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	2,615	217,246	387,247
Occupational Death and Disability PERS P/F	-	574	77,108	77,682
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	33,381	6,128,137	14,009,996
	<u>10,919,628,426</u>	<u>344,836,386</u>	<u>(36,413,447)</u>	<u>11,228,051,365</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	156,511,506	11,087,783	5,050,171,504
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	191	77,341	77,532
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	(16,355)	2,338,627	7,369,425
	<u>4,887,619,368</u>	<u>156,495,342</u>	<u>13,503,751</u>	<u>5,057,618,461</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>2,217,645</u>	<u>(809,258)</u>	<u>92,200,831</u>
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>531,828</u>	<u>937,743</u>	<u>19,172,371</u>
<u>SBS Plan</u>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>42,676,530</u>	<u>(28,686,417)</u>	<u>2,262,096,903</u>
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>2,083,444</u>	<u>(1,164,970)</u>	<u>543,676,284</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>24,899</u>	<u>530,294</u>	<u>2,050,757</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,205,808</u>	<u>52,830</u>	<u>2,296,794</u>	<u>5,555,432</u>
<u>Defined Benefit- Retirement Health Trust</u>				
Defined Benefit- Retirement Health Trust	<u>-</u>	<u>5,854,236</u>	<u>386,497,067</u>	<u>392,351,303</u>
Total All Funds	\$ <u>18,711,309,010</u>	\$ <u>554,773,140</u>	\$ <u>336,691,557</u>	\$ <u>19,602,773,707</u>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended November 30, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Increase (Decrease) in Invested Assets</u>
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 11,427,893,229	\$ (195,801,848)	\$ (18,514,941)	\$ 11,213,576,440	-1.88%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability PERS	332,120	(10,364)	65,491	387,247	
Occupational Death and Disability PERS P/F	59,900	132	17,650	77,682	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement PERS	12,733,656	(380,687)	1,657,027	14,009,996	
	<u>11,441,018,905</u>	<u>(196,192,767)</u>	<u>(16,774,773)</u>	<u>11,228,051,365</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	5,153,319,267	(88,012,808)	(15,134,955)	5,050,171,504	-2.00%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability TRS	30,592	6	46,934	77,532	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement TRS	6,392,651	(192,363)	1,169,137	7,369,425	
	<u>5,159,742,510</u>	<u>(88,205,165)</u>	<u>(13,918,884)</u>	<u>5,057,618,461</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>94,153,157</u>	<u>(1,786,661)</u>	<u>(165,665)</u>	<u>92,200,831</u>	-2.07%
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>19,478,143</u>	<u>(127,306)</u>	<u>(178,466)</u>	<u>19,172,371</u>	-1.57%
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,288,865,027</u>	<u>(26,613,177)</u>	<u>(154,947)</u>	<u>2,262,096,903</u>	-1.17%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>555,553,298</u>	<u>(12,223,356)</u>	<u>346,342</u>	<u>543,676,284</u>	-2.14%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	<u>2,076,621</u>	<u>(65,376)</u>	<u>39,512</u>	<u>2,050,757</u>	-1.25%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>4,960,620</u>	<u>(154,824)</u>	<u>749,636</u>	<u>5,555,432</u>	11.99%
<u>Defined Benefit- Retirement Health Trust</u>					
Defined Benefit- Retirement Health Trust	<u>362,331,617</u>	<u>1,308,962</u>	<u>28,710,724</u>	<u>392,351,303</u>	8.29%
Total All Funds	\$ <u>19,928,179,898</u>	\$ <u>(324,059,670)</u>	\$ <u>(1,346,521)</u>	\$ <u>19,602,773,707</u>	

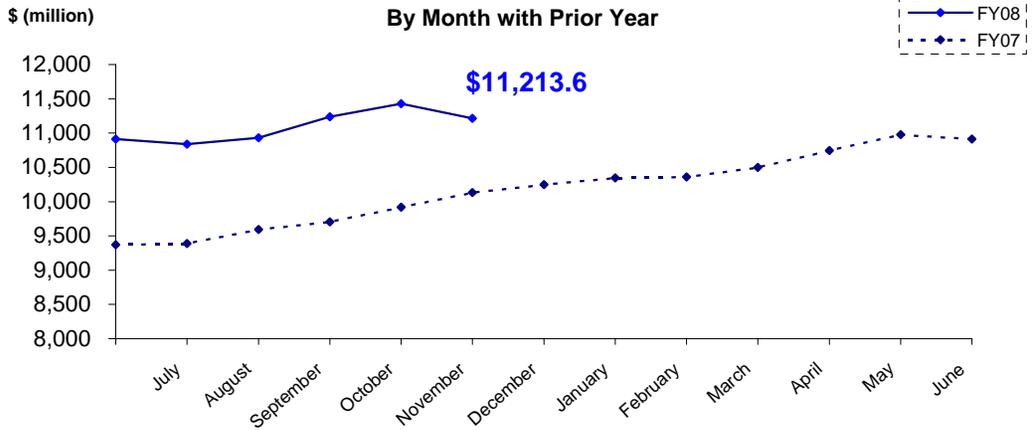
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

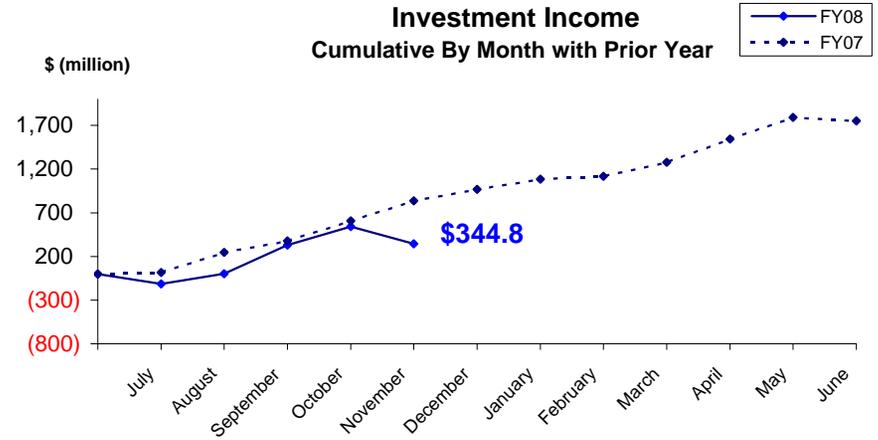
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of November 30, 2007

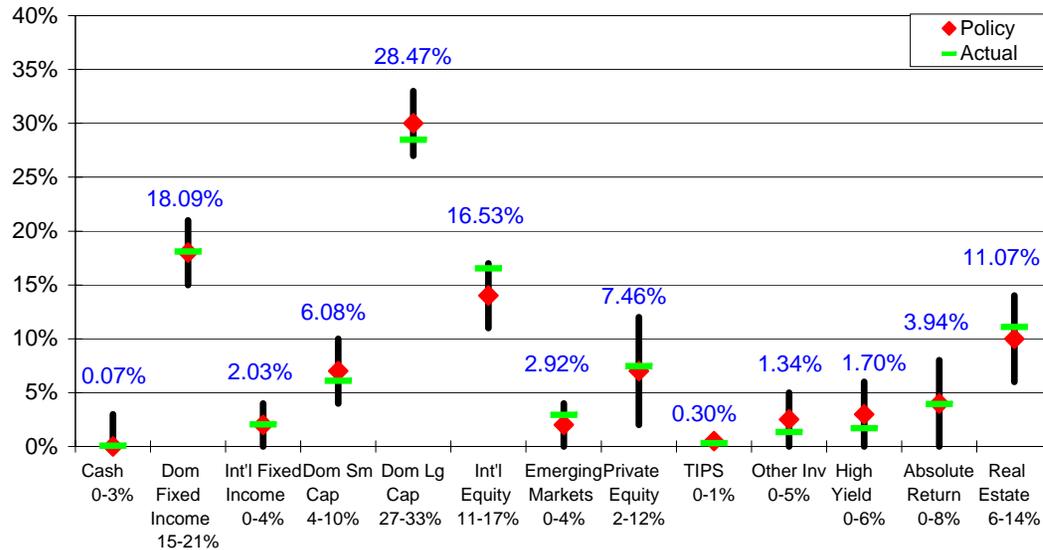
Total Invested Assets By Month with Prior Year



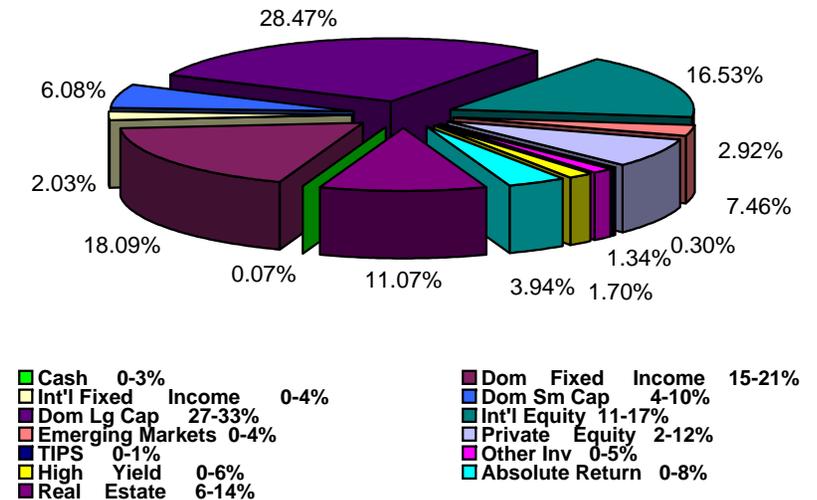
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



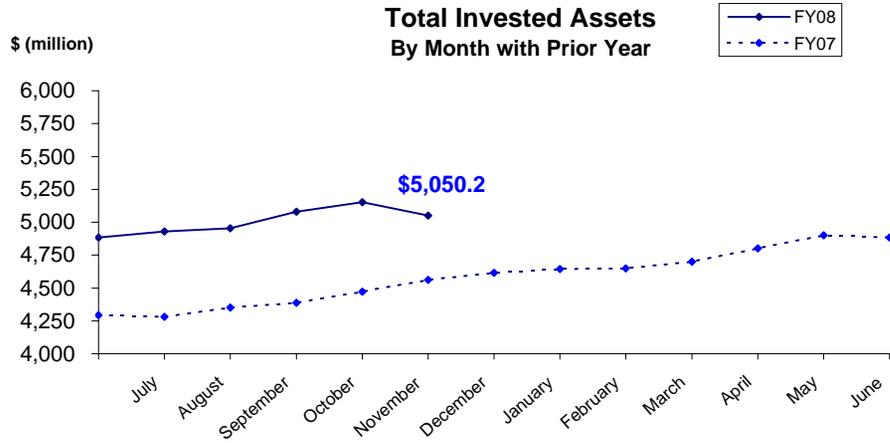
Invested Assets By Major Asset Class



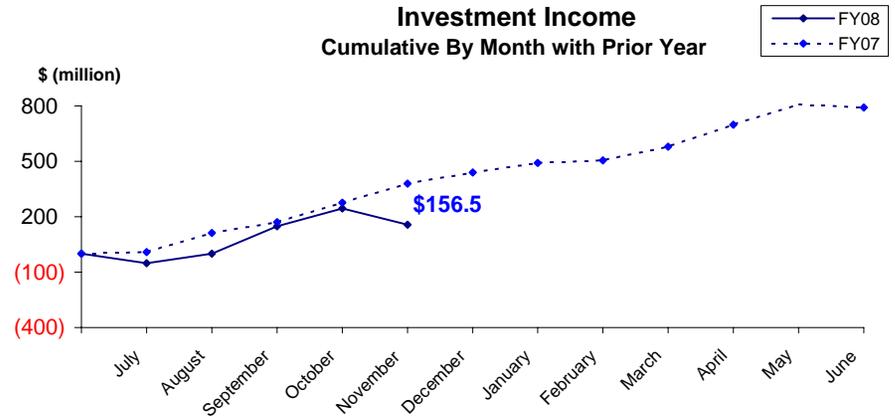
TEACHERS' RETIREMENT TRUST FUND

As of November 30, 2007

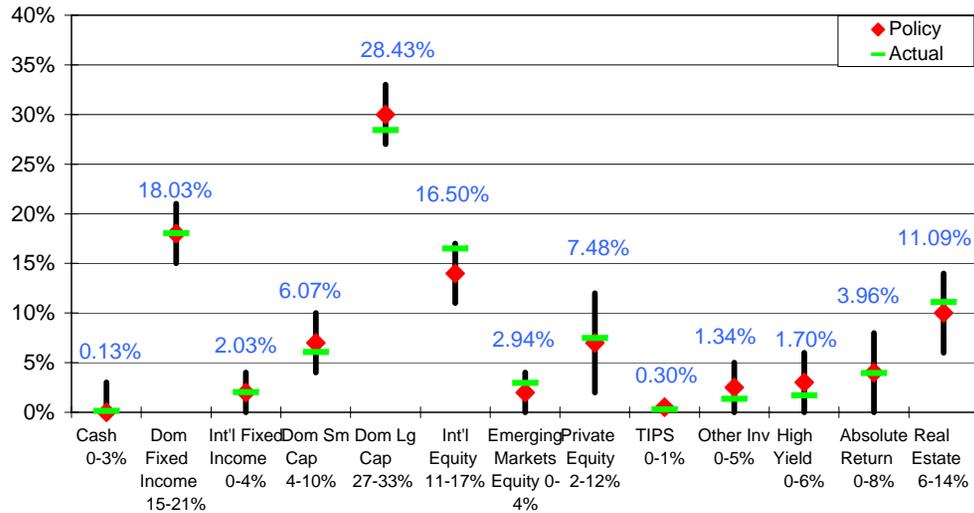
Total Invested Assets By Month with Prior Year



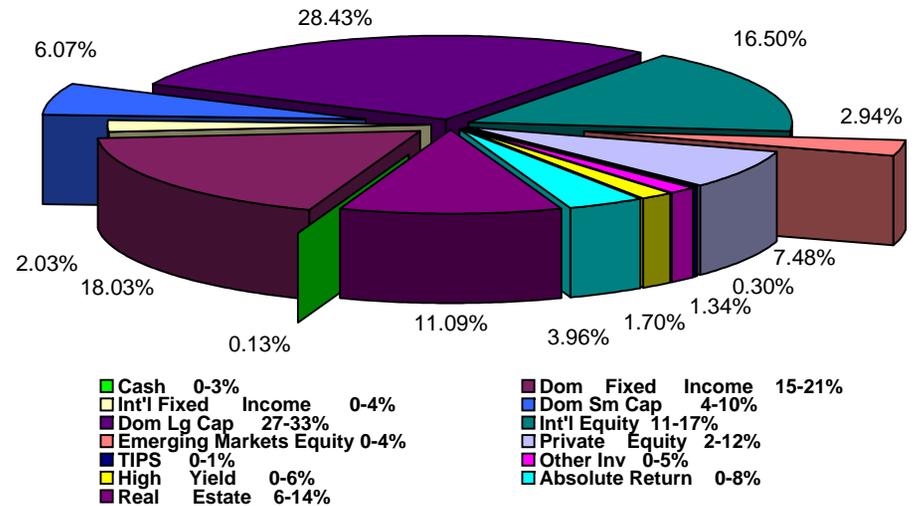
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

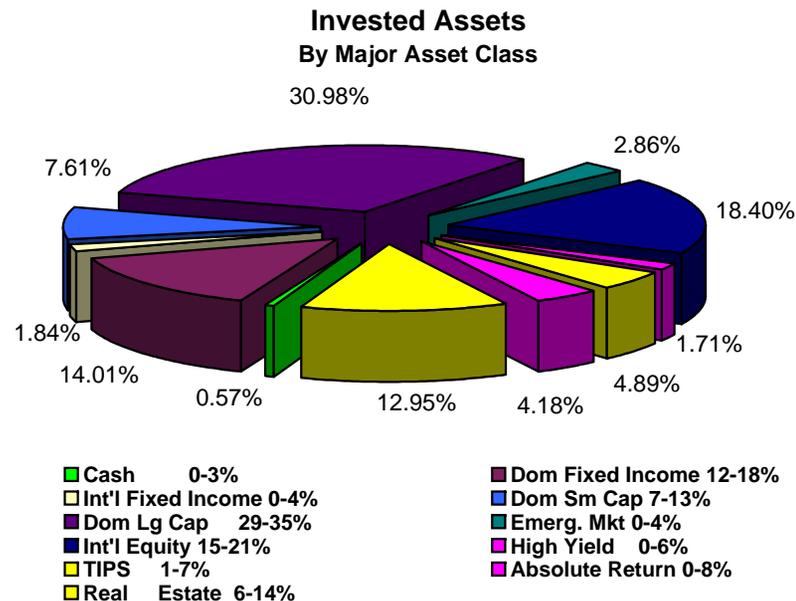
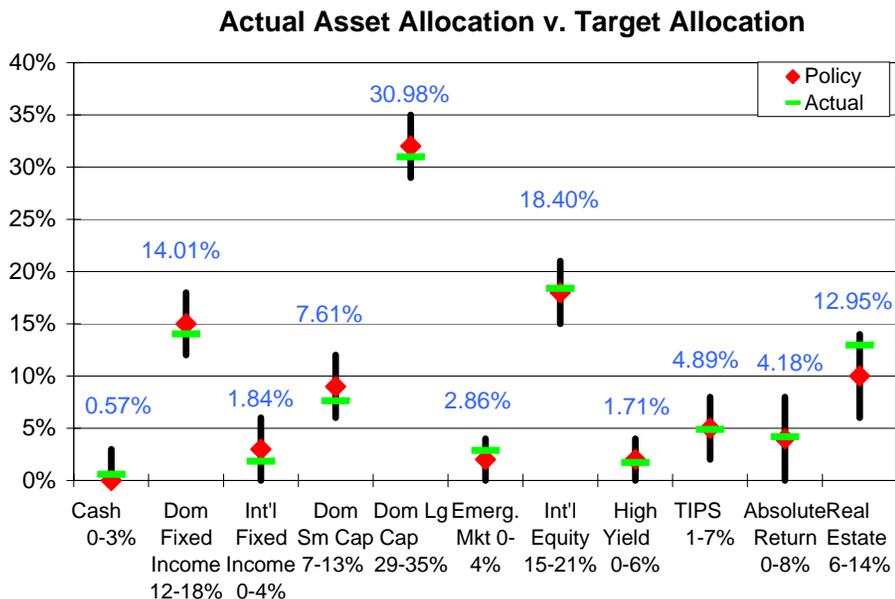
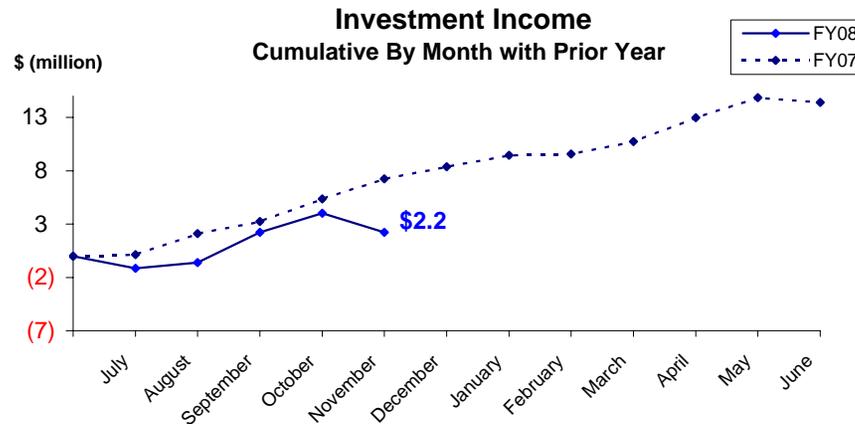
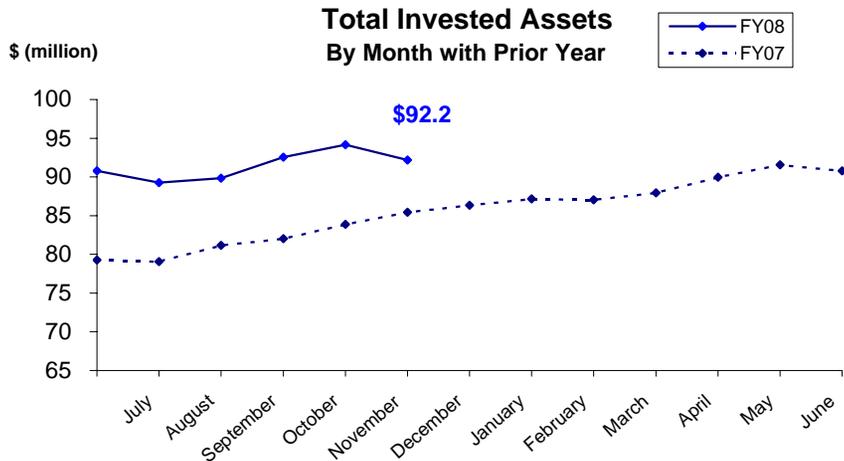


Invested Assets By Major Asset Class



JUDICIAL RETIREMENT TRUST FUND

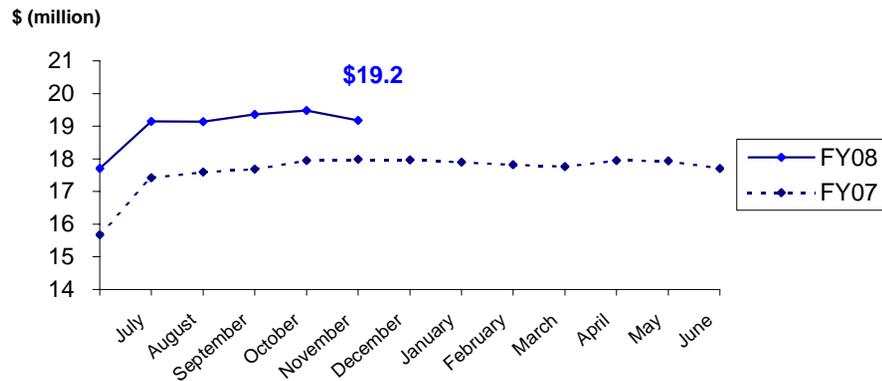
As of November 30, 2007



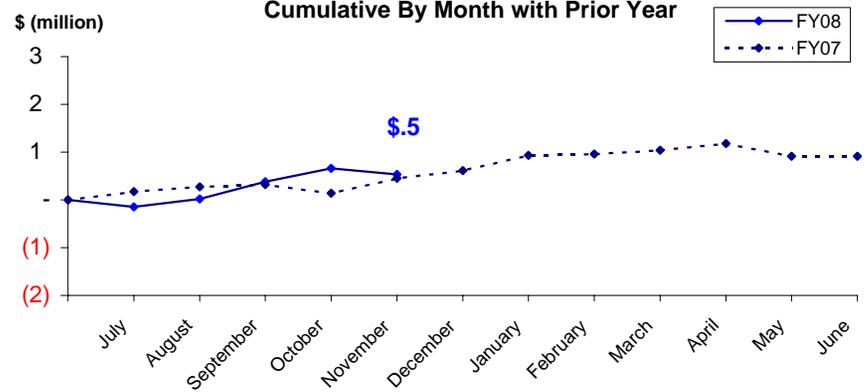
MILITARY RETIREMENT TRUST FUND

As of November 30, 2007

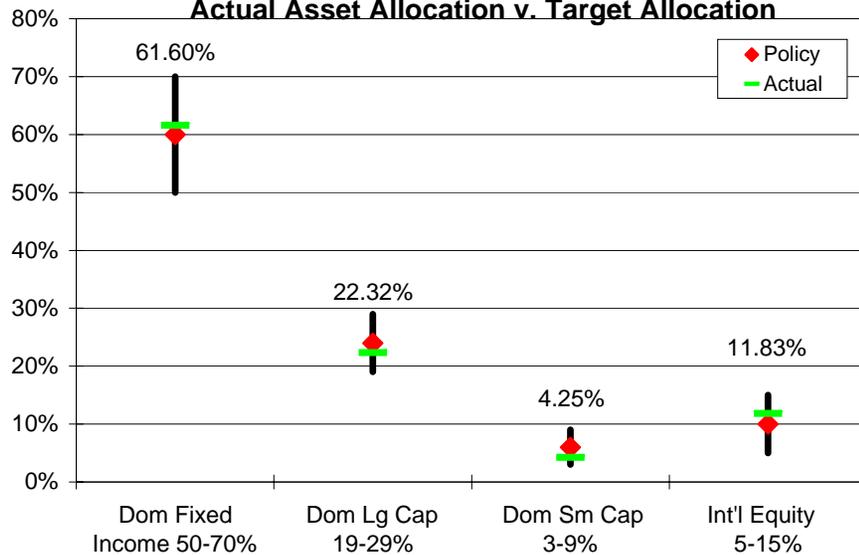
Total Invested Assets By Month with Prior Year



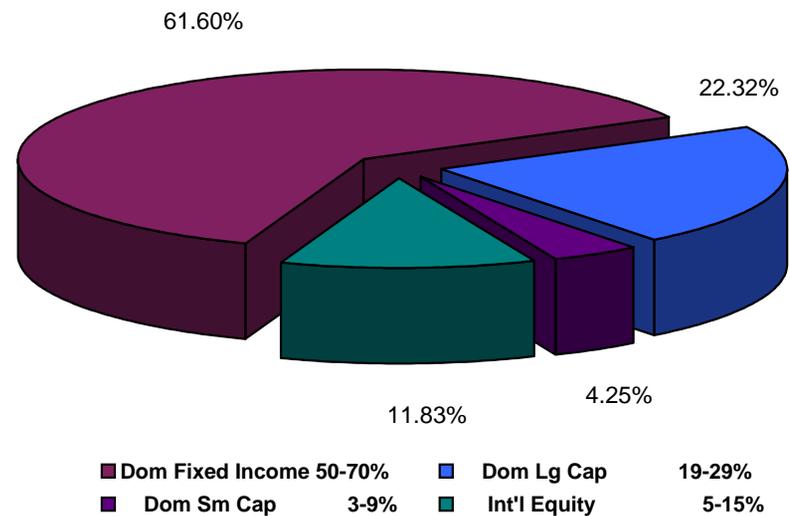
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



Invested Assets By Major Asset Class



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

Defined Benefit Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2007

<u>AY</u>	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
70 Short-Term Fixed Income Pool	\$ 2,685,178	\$ 23,720	\$ 12,596,779	\$ 15,305,678	0.09%	0.09%
77 Internal Fixed Income Investment Pool	2,987,435,219	47,308,995	(70,556,585)	2,964,187,629	18.10%	18.10%
Treasury Inflation Proof Securities						
6M SSGA TIPS	-	-	-	-		
6N TIPS Internally Managed Account	52,070,425	1,998,668	-	54,069,093	0.33%	0.33%
	52,070,425	1,998,668	-	54,069,093		
International Fixed Income Pool						
63 Mondrian Investment Partners	321,391,120	10,303,139	-	331,694,259	2.03%	2.03%
High Yield Pool						
9N ING Investment Management	141,994,148	(3,206,484)	-	138,787,664	0.85%	
9P MacKay Shields, LLC	142,027,490	(3,261,024)	-	138,766,465	0.85%	
Total High Yield (cont.)	284,021,638	(6,467,508)	-	277,554,130		1.69%

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Domestic Equity Pool						
Small Cap Managers						
Passively Managed						
9L	SSgA Russell 2000 ERISA	14,656,200	(1,046,317)	-	13,609,883	0.08%
*4N	SSgA Russell 2000 Growth	94,463,606	(6,406,293)	-	88,057,313	0.54%
*4P	SSgA Russell 2000 Value	122,442,415	(9,056,442)	-	113,385,973	0.69%
	Total Passive	231,562,221	(16,509,052)	-	215,053,170	
Actively Managed						
4B	TCW Asset Management Company	-	-	-	-	0.00%
4D	Turner Investment Partners	204,020,552	(12,213,940)	-	191,806,612	1.17%
4F	Luther King Capital Management	186,545,891	(14,370,960)	-	172,174,931	1.05%
4G	Jennison Associates, LLC	219,326,911	(10,497,861)	-	208,829,050	1.28%
6A	SSgA Futures Small Cap	6,508,112	(2,028,504)	-	4,479,608	0.03%
4H	Lord Abbett & Co.	212,487,792	(9,158,085)	-	203,329,708	1.24%
	Total Active	828,889,258	(48,269,350)	-	780,619,908	
	Total Small Cap	1,060,451,479	(64,778,401)	-	995,673,078	6.08%
Large Cap Managers						
Passively Managed						
*4L	SSgA Russell 1000 Growth	996,553,659	(34,703,959)	100,000,000	1,061,849,701	6.48%
*4M	SSgA Russell 1000 Value	1,236,284,353	(60,364,414)	(100,000,000)	1,075,919,938	6.57%
*4R	SSgA Russell 200	216,210,158	(8,740,422)	-	207,469,736	1.27%
	Total Passive	2,449,048,171	(103,808,795)	-	2,345,239,375	
Actively Managed						
39	Cap Guardian Trust Co	410,478,116	(21,591,495)	-	388,886,621	2.37%
47	Lazard Freres	419,453,881	(19,568,895)	-	399,884,986	2.44%
48	McKinley Capital Mgmt.	438,605,884	(16,668,124)	-	421,937,760	2.59%
4U	Barrow, Haney, Mewhinney & Strauss	147,777,381	(5,366,497)	-	142,410,884	0.87%
4V	Quantitative Management Assoc.	147,482,784	(6,121,020)	-	141,361,763	0.86%
38	RCM	454,408,487	(16,870,590)	-	437,537,897	2.67%
4a	Tukman, Value	-	-	-	-	0.00%
6B	SSgA Futures large cap	7,257,954	(1,202,872)	-	6,055,082	0.04%
4J	Relational Investors, LLC	415,015,362	(19,287,747)	(19,496,031)	376,231,584	2.30%
	Total Active	2,440,479,847	(106,677,240)	(19,496,031)	2,314,306,576	
	Total Large Cap	4,889,528,018	(210,486,035)	(19,496,031)	4,659,545,952	28.46%
	Total Domestic Equity	5,949,979,497	(275,264,436)	(19,496,031)	5,655,219,030	34.54%

(cont.)

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
International Equity Pool						
65	Brandes Investment Partners	699,924,042	(6,480,224)	-	693,443,818	4.23%
58	Lazard Freres	530,995,042	(4,622,673)	-	526,372,370	3.21%
67	Cap Guardian Trust Co	609,433,476	(21,957,925)	-	587,475,551	3.59%
68	State Street Global Advisors	420,395,820	(22,085,280)	-	398,310,540	2.43%
6D	SSgA Futures International	8,536,954	16,936	-	8,553,890	0.05%
69	McKinley Capital Management	516,342,379	(24,060,117)	-	492,282,262	3.01%
	Total International Equity	<u>2,785,627,713</u>	<u>(79,189,282)</u>	<u>-</u>	<u>2,706,438,431</u>	<u>16.53%</u>
Emerging Markets Equity Pool ⁽¹⁾						
61	JP Morgan Investment Mgmt.	237,173,388	(19,734,632)	-	217,438,756	1.33%
62	The Capital Group Inc.	280,864,810	(19,773,528)	-	261,091,281	1.59%
	Total Emerging Markets	<u>518,038,198</u>	<u>(39,508,160)</u>	<u>-</u>	<u>478,530,038</u>	<u>2.92%</u>
Private Equity Pool						
98	Pathway Capital Management LLC	456,813,802	6,026,064	12,030,541	474,870,406	2.90%
85	Abbott Capital	610,361,239	12,342,460	6,139,536	628,843,235	3.84%
8A	Blum Capital Partners-Strategic	54,947,735	(5,340,154)	(2,354,243)	47,253,338	0.29%
8B	Blum Capital Partners-Public	63,062,300	(3,037,950)	-	60,024,350	0.37%
8W	Warburg Pincus X	2,100,000	-	1,500,000	3,600,000	0.02%
	Total Private Equity	<u>1,187,285,075</u>	<u>9,990,420</u>	<u>17,315,834</u>	<u>1,214,591,329</u>	<u>7.42%</u>
Other Investment Pool						
9A	TCW Energy Fund XD	64,738,844	366,297	-	65,105,140	0.40%
*9Z	TCW Energy Fund XIV-A	21,496,120	136,207	-	21,632,327	0.13%
9B	UBS Agrivest, LLC	63,616,051	655,447	1,311,711	65,583,209	0.40%
9G	Hancock Agricultural Investment Group	51,394,860	(47)	14,400,000	65,794,813	0.40%
	Total Other Investments	<u>201,245,874</u>	<u>1,157,904</u>	<u>15,711,711</u>	<u>218,115,490</u>	<u>1.33%</u>
Absolute Return Pool ⁽³⁾						
9D	Mariner Investment Group, Inc.	237,717,861	3,076,251	-	240,794,112	1.47%
9E	Cadogan Management LLC	129,611,376	4,300,584	-	133,911,960	0.82%
9F	Crestline Investors, Inc.	266,743,561	4,392,932	-	271,136,492	1.66%
	Total Absolute Return Investments	<u>634,072,797</u>	<u>11,769,766</u>	<u>-</u>	<u>645,842,564</u>	<u>3.94%</u>
(cont.)						

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
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For the Month Ended November 30, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
Investments in Real Estate						
Core Commingled Accounts						
7A	JP Morgan	244,616,481	1,536,872	-	246,153,353	1.50%
7B	UBS Realty	94,135,921	1,931,573	-	96,067,494	0.59%
	Total Core Commingled	<u>338,752,402</u>	<u>3,468,445</u>	<u>-</u>	<u>342,220,847</u>	2.09%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	212,106,039	5,044,415	(387,046)	216,763,408	1.32%
7E	LaSalle Investment Management	234,065,239	5,074,018	(1,213,709)	237,925,548	1.45%
7F	Sentinel Separate Account	83,877,319	897,296	(300,431)	84,474,184	0.52%
7G	UBS Realty, RESA	357,119,592	12,427,002	(1,106,384)	368,440,211	2.25%
	Total Core Separate	<u>887,168,189</u>	<u>23,442,731</u>	<u>(3,007,569)</u>	<u>907,603,351</u>	5.54%
Non-Core Commingled Accounts						
7H	Coventry	52,943,951	749,657	1,708,800	55,402,408	0.34%
7J	Lowe Hospitality Partners	51,028,520	2,658,109	(5,582,694)	48,103,936	0.29%
7M	Cornerstone Rotational Fund	26,270,840	1,874,024	-	28,144,864	0.17%
7N	ING Clarion Development Ventures II	27,202,445	4,848,523	-	32,050,968	0.20%
7P	Lehman Brothers Real Estate Partners II	113,791,616	6,464,104	13,302,615	133,558,334	0.82%
7Q	Rothschild Five Arrows Realty Securities	24,025,988	(163,439)	4,020,178	27,882,728	0.17%
7R	Tishman Speyer Real Estate Venture VI	85,872,091	(1,922,588)	-	83,949,503	0.51%
8R	BlackRock Diamond Property Fund	51,163,150	1,949,374	-	53,112,525	0.32%
8S	Colony Investors VIII, L.P.	8,953,182	(1,137,197)	-	7,815,985	0.05%
8U	LaSalle Medical Office Fund II	6,306,745	(152,581)	-	6,154,165	0.04%
8V	Cornerstone Apartment Venture III	3,277,778	(48,078)	-	3,229,700	0.02%
	Total Non-Core Commingled	<u>450,836,307</u>	<u>15,119,908</u>	<u>13,448,900</u>	<u>479,405,115</u>	2.93%
9H	REIT Holdings	94,211,947	(9,889,406)	-	84,322,541	0.51%
83/84	Mortgage-related Assets ⁽²⁾	22,217	6,472	(7,066)	21,624	0.00%
	Total Real Estate Investments	<u>1,770,991,061</u>	<u>32,148,150</u>	<u>10,434,264</u>	<u>1,813,573,477</u>	11.08%
TOTALS						
		<u>\$ 16,694,843,796</u>	<u>\$ (285,728,623)</u>	<u>\$ (33,994,027)</u>	<u>\$ 16,375,121,146</u>	<u>100.00%</u>

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.
- (3) Investment is represented by shares in various hedge funds

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 2,208,392	\$ 1,883	\$ (611,117)	\$ -	\$ 1,599,159
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	38,682,117	97,692	(13,226)	1,127,683	39,894,267
Target 2015 Fund	82,818,442	(923,730)	(95,202)	(389,840)	81,409,671
Target 2020 Fund	33,143,612	(967,794)	106,429	(1,179,431)	31,102,816
Target 2025 Fund	11,243,353	(422,053)	75,526	(452,114)	10,444,713
Alaska Balanced Fund	1,145,542,336	(2,263,883)	(570,441)	(942,750)	1,141,765,263
Long Term Balanced Fund	183,367,721	(3,155,622)	2,340,538	(1,702,030)	180,850,607
Small-Cap Stock Fund	56,094,553	(3,951,248)	(45,150)	(2,136,977)	49,961,178
Stable Value Fund	166,139,595	594,503	(684,196)	7,051,765	173,101,668
	<u>1,717,031,731</u>	<u>(10,992,134)</u>	<u>1,114,280</u>	<u>1,376,307</u>	<u>1,708,530,182</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	276,473,745	(11,567,684)	(223,110)	(7,572,562)	257,110,389
Barclays Global Advisors					
Government Bond Fund	30,056,615	672,058	(30,964)	9,639,316	40,337,025
Brandes Institutional					
International Equity Fund	149,679,199	(691,903)	(371,540)	(1,514,840)	147,100,917
Capital Guardian Trust Company					
Global Balanced Fund	79,120,157	(3,003,054)	30,873	(671,771)	75,476,204
Citizens Advisers					
Citizens Core Growth Fund	34,295,189	(1,032,344)	(63,369)	(1,256,449)	31,943,027
	<u>2,286,656,635</u>	<u>(26,615,061)</u>	<u>456,170</u>	<u>-</u>	<u>2,260,497,744</u>
Total Externally Managed Funds					
Total All Funds	<u>\$ 2,288,865,027</u>	<u>\$ (26,613,177)</u>	<u>\$ (154,947)</u>	<u>\$ -</u>	<u>\$ 2,262,096,903</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (At Fair Value)</u>					
Investments with Treasury Division					
Cash and cash equivalents	\$ 2,043	\$ 1,801	\$ 1,739	\$ 2,208	\$ 1,599
Investments with T. Rowe Price					
Target 2010 Fund	38,166	38,724	38,696	38,682	39,894
Target 2015 Fund	81,444	81,436	82,134	82,818	81,410
Target 2020 Fund	29,234	29,530	30,746	33,144	31,103
Target 2025 Fund	8,687	8,865	9,619	11,243	10,445
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685	1,145,541	1,141,765
Long Term Balanced Fund	148,417	152,231	178,614	183,369	180,851
Small-Cap Stock Fund	57,239	56,312	57,899	56,095	49,961
Stable Value Fund	150,861	170,173	169,729	166,140	173,102
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	33,169	-	-	-	-
S&P 500 Stock Index Fund Series A	268,350	265,978	271,966	276,474	257,110
Investments with Barclays Global Investors					
Tactical Asset Allocation Fund	22,630	20,253	-	-	-
Government Bond Fund	-	27,954	29,347	30,057	40,337
Investments with Brandes Investment Partners					
International Equity Fund	153,020	144,611	144,780	149,679	147,101
Investments with Capital Guardian					
Global Balanced Fund	71,213	71,917	76,274	79,120	75,476
Investments with Citizens Advisers					
Citizens Core Growth Fund	26,549	25,480	31,473	34,295	31,943
Total Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 2,248,107	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865
Investment Earnings	(28,347)	19,985	45,755	31,896	(26,613)
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)	(155)
Ending Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
November 30, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 138,309,652	\$ 506,874	\$ (1,155,597)	\$ 817,998	\$ 138,478,927
Small Cap Stock Fund	61,466,215	(4,286,337)	251,608	(1,009,429)	56,422,058
Long Term Balanced Fund	27,719,040	(470,859)	211,271	795,157	28,254,608
Total Investments with T. Rowe Price	<u>227,494,907</u>	<u>(4,250,322)</u>	<u>(692,717)</u>	<u>603,725</u>	<u>223,155,593</u>
Barclays Global Investors					
Intermediate Bond Fund	12,338,704	315,485	59,328	1,273,717	13,987,233
Government/Credit Bond Fund	27,478,641	572,580	(35,944)	1,115,073	29,130,349
S&P 500 Index Fund	150,713,295	(6,338,985)	239,557	(2,019,339)	142,594,529
Total Investments with Barclays Global Investors	<u>190,530,640</u>	<u>(5,450,921)</u>	<u>262,942</u>	<u>369,451</u>	<u>185,712,111</u>
Capital Guardian Trust Company					
Global Balanced Fund	50,056,655	(1,901,528)	218,302	(75,767)	48,297,662
Brandes Institutional					
International Equity Fund	77,062,368	(327,106)	450,926	(556,825)	76,629,363
Citizens Advisers					
Citizens Core Growth Fund	10,408,729	(293,479)	106,890	(340,584)	9,881,555
Total All Funds	<u>\$ 555,553,298</u>	<u>\$ (12,223,356)</u>	<u>\$ 346,342</u>	<u>\$ -</u>	<u>\$ 543,676,284</u>

Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets</u> (at fair value)					
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 2,025	\$ 6,115	\$ 7,461	\$ 6,194	\$ 5,791
Synthetic Investment Contracts	130,340	130,715	130,642	132,116	132,688
Small Cap Stock Fund	60,834	60,358	60,879	61,466	56,422
Long Term Balanced Fund	-	686	26,828	27,719	28,255
Investments with Barclays Global Investors					
Intermediate Bond Fund	10,606	12,540	12,567	12,339	13,987
Government/Credit Bond Fund	24,929	25,915	27,371	27,479	29,130
S&P 500 Index Fund	144,622	144,576	148,042	150,713	142,595
Tactical Asset Allocation Fund	27,913	25,568	-	0	0
Investments with Capital Guardian Trust Company					
Global Balanced Fund	46,555	47,686	49,315	50,057	48,298
Investments with Brandes Institutional					
International Equity Fund	75,114	72,796	74,133	77,062	76,629
Investments with Citizens Advisers					
Citizens Core Growth Fund	7,944	8,207	9,634	10,409	9,882
Total Invested Assets	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553
Investment Earnings	(10,247)	4,641	11,566	8,347	(12,223)
Net Contributions (Withdrawals)	(1,630)	(361)	145	334	346
Ending Invested Assets	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 427,434	\$ 1,098	\$ 113,809	\$ -	\$ 542,340
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	9,801	(354)	869	1,054	11,369
Alaska Balanced Fund	66,896	(299)	3,352	(28,194)	41,756
Long Term Balanced Fund	169,799	(2,191)	22,385	64,617	254,610
Small-Cap Stock Fund	2,577,736	(180,225)	314,431	(55,092)	2,656,850
Alaska Money Market	90,941	336	55,626	(73,250)	73,654
	<u>2,915,173</u>	<u>(182,733)</u>	<u>396,664</u>	<u>(90,865)</u>	<u>3,038,238</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	3,041,847	(121,533)	375,572	57,126	3,353,012
Barclays					
Government Bond Fund	6,442	174	962	3,630	11,208
Brandes Institutional					
International Equity Fund	3,515,577	(8,041)	423,679	(11,484)	3,919,731
Capital Guardian Trust Company					
Global Balanced Fund	128,362	(4,883)	12,451	(15,404)	120,526
Citizens Advisers					
Citizens Core Growth Fund	2,698,821	(64,769)	333,892	56,998	3,024,941
	<u>12,306,223</u>	<u>(381,959)</u>	<u>1,542,257</u>	<u>-</u>	<u>13,467,656</u>
Total Externally Managed Funds					
	<u>\$ 12,733,656</u>	<u>\$ (380,862)</u>	<u>\$ 1,656,065</u>	<u>\$ -</u>	<u>\$ 14,009,996</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (At Fair Value)</u>					
Investments with Treasury Division ⁽¹⁾					
Cash and cash equivalents	\$ 184	\$ 189	\$ 261	\$ 427	\$ 542
Investments with T. Rowe Price					
Target 2025 Fund	13	13	14	10	11
Alaska Balanced Fund	83	107	87	67	42
Long Term Balanced Fund	12	20	85	170	255
Small-Cap Stock Fund	1,797	2,113	2,314	2,578	2,657
Alaska Money Market	99	94	99	91	74
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2	-	-	-	-
S&P 500 Stock Index Fund Series A	1,984	2,293	2,628	3,042	3,353
Investments with Barclays					
Government Bond Fund	-	4	5	6	11
Investments with Brandes Investment Partners					
International Equity Fund	2,260	2,592	2,982	3,516	3,920
Investments with Capital Guardian					
Global Balanced Fund	140	166	163	128	120
Investments with Citizens Advisers					
Citizens Core Growth Fund	1,646	1,899	2,274	2,699	3,025
Total Invested Assets	\$ <u>8,220</u>	\$ <u>9,490</u>	\$ <u>10,912</u>	\$ <u>12,734</u>	\$ <u>14,010</u>
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734
Investment Earnings	(254)	82	313	274	(381)
Net Contributions (Withdrawals)	626	1,188	1,109	1,548	1,657
Ending Invested Assets	\$ <u>8,220</u>	\$ <u>9,490</u>	\$ <u>10,912</u>	\$ <u>12,734</u>	\$ <u>14,010</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 2007

Interim Transit Account	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 81,647	\$ 363	\$ 326,572	\$ -	\$ 408,583
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	-	29	348	651	1,028
Alaska Balanced Fund	47,390	(66)	1,775	162	49,261
Long Term Balanced Fund	232,908	(3,840)	13,194	15,164	257,426
Small-Cap Stock Fund	1,292,931	(90,059)	143,802	(1,013)	1,345,662
Alaska Money Market	18,379	296	148,843	(98,269)	69,249
	<u>1,591,608</u>	<u>(93,639)</u>	<u>307,963</u>	<u>(83,305)</u>	<u>1,722,627</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	1,519,524	(60,175)	174,568	39,533	1,673,450
Barclays					
Government Bond Fund	7,148	165	483	1,812	9,608
Brandes Institutional					
International Equity Fund	1,749,029	(3,439)	197,950	14,048	1,957,588
Capital Guardian Trust Company					
Global Balanced Fund	123,375	(4,618)	6,015	(11,562)	113,210
Citizens Advisers					
Citizens Core Growth Fund	1,320,321	(31,020)	155,586	39,474	1,484,361
Total Externally Managed Funds	<u>6,311,004</u>	<u>(192,726)</u>	<u>842,565</u>	<u>-</u>	<u>6,960,843</u>
Total All Funds	<u>\$ 6,392,651</u>	<u>\$ (192,363)</u>	<u>\$ 1,169,137</u>	<u>\$ -</u>	<u>\$ 7,369,425</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (At Fair Value)</u>					
Investments with Treasury Division ⁽¹⁾					
Cash and cash equivalents	\$ 41	\$ 8	\$ 5	\$ 82	\$ 409
Investments with T. Rowe Price					
Target 2025 Fund	-	-	-	-	1
Alaska Balanced Fund	82	84	83	47	49
Long Term Balanced Fund	2	4	64	233	257
Small-Cap Stock Fund	1,195	1,231	1,218	1,294	1,346
Alaska Money Market	7	12	100	18	69
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	3	-	-	-	-
S&P 500 Stock Index Fund Series A	1,307	1,336	1,397	1,520	1,673
Investments with Barclays					
Government Bond Fund	-	3	6	7	10
Investments with Brandes Investment Partners					
International Equity Fund	1,493	1,502	1,564	1,749	1,958
Investments with Capital Guardian					
Global Balanced Fund	115	103	110	123	113
Investments with Citizens Advisers					
Citizens Core Growth Fund	1,087	1,102	1,188	1,320	1,484
Total Invested Assets	\$ <u>5,332</u>	\$ <u>5,385</u>	\$ <u>5,735</u>	\$ <u>6,393</u>	\$ <u>7,369</u>
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393
Investment Earnings	(173)	41	169	139	(192)
Net Contributions (Withdrawals)	458	12	181	519	1,168
Ending Invested Assets	\$ <u>5,332</u>	\$ <u>5,385</u>	\$ <u>5,735</u>	\$ <u>6,393</u>	\$ <u>7,369</u>